

## **EXHIBIT H**

FAIR HOUSING. NEWS

## Privately Listed Homes Disproportionately Harm Sellers of Color

Home sellers in communities of color lose \$6,000 more on average when selling off the MLS



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Home sellers who did not list their properties on the Multiple Listing Service (MLS) — a database that allows listings to be openly marketed to all home buyers and agents — lost out on more than \$1 billion collectively over the past two years. The harm to home sellers is greater in communities of color.

In 2023 and 2024, home sellers who opted to sell off the MLS typically lost out on nearly \$5,000, selling their home for 1.5% less than those listed on the MLS. The impact was particularly severe in communities of color — ZIP codes where a majority of household heads are Black, Hispanic, Asian American and Pacific Islander or Native American. Homes sold off the MLS in these areas typically sold for 3.2% less than MLS-listed homes — more than double the 1.2% loss in majority white neighborhoods. This equates to \$9,850 lost per off-market listing in communities of color, compared to a loss of around \$3,700 per home in majority white neighborhoods.

Zillow survey data shows that Hispanic and Black home sellers are more often guided toward listing their homes privately by agents. Among home sellers who worked with an agent to list their home, 74% of Hispanic sellers and 73% of Black sellers said their agent recommended listing on a private listing network, compared to just 24% of white sellers.

Homes in majority Hispanic neighborhoods are affected most, selling for 4% less when sold off the MLS — a difference of roughly \$13,730. In majority Black neighborhoods, sellers of off-MLS listings typically left about \$5,580 on the table, 3.1% less than the typical on-MLS sale.

These trends underscore how selling off the MLS can cause sellers to miss out on the full potential of their housing wealth, particularly in communities of color. These communities may also miss out on opportunities for homeownership when homes for sale are only available to a select group rather than publicly available to all potential buyers. It is especially critical that buyers see all homes for sale in an [inventory-constrained market like today's](#), where there are 26% fewer homes for sale than before the pandemic.

Seller Group	Median Sale Price Difference for off-MLS Listings (Percentage)	Median Sale Price Difference for off-MLS Listings (Dollar Amount)
All home sellers	-1.5%	-\$4,975
Sellers in majority white (not Hispanic) neighborhoods	-1.2%	-\$3,694
Sellers in communities of color	-3.2%	-\$9,851
Sellers in majority Black neighborhoods	-3.1%	-\$5,576
Sellers in majority Hispanic neighborhoods	-4.0%	-\$13,728

### Methodology

Zillow analyzed a total of 10 million transactions, with 3.79 million meeting our strict inclusion criteria for comparing homes that sold on the MLS with privately listed sales.

Privately listed sales were defined as sales that were marketed privately and were seemingly only submitted to the MLS once a purchase contract was in place. To classify these sales, Zillow identified sales that were reported pending or closed with at most one day active *and* with a buyer and seller represented by the same agent or by agents within the same brokerage office.

Zillow also parsed off-MLS transactions, which were never published to the public MLS after being privately listed. Zillow further narrowed these "off-MLS" transactions into a much smaller set — those with a previous sale in the MLS, which allowed us to verify property details. Only this subset among off-MLS transactions was

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In both sets — privately listed sales and validated off-MLS transactions — Zillow excluded new construction homes, foreclosure sales, auction sales, non-arm's-length transactions, bank/corporate/government acquisitions, invalid quitclaims, and outlier sale prices (below \$10,000 or above \$10 million).

To determine the impact of listing strategy on the sale price, Zillow started with the Zestimate a full three months prior to sale. If a home was listed at this time it was excluded (validation was conducted to ensure this exclusion was not driving results). To strip out the effect of market-level price movements during this three-month period, Zillow adjusted the Zestimate using movements in the Zillow Home Value Index at the ZIP code level. The ratio of the sale price to the Zestimate-based expectation was then taken. The median of this ratio was compared between listing groups: the on-MLS listings compared to the pocket listings and validated off-MLS listings.

Zillow defined communities of color for this analysis as ZIP codes where a majority of household heads are Black, Hispanic, Asian American and Pacific Islander or Native American.

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